

ORDINANCE NO. 2022-11

Introduced by Joel Hagy

AN ORDINANCE DESIGNATING JPMORGAN CHASE BANK, N.A. AS A DEPOSITORY FOR ACTIVE/INACTIVE AND/OR INTERIM FUNDS FOR THE CITY OF HURON FOR THE PERIOD OF FIVE (5) YEARS FROM FEBRUARY 19, 2022 AND ENDING ON FEBRUARY 18, 2027, AND DECLARING AN EMERGENCY

WHEREAS, deposit requirements for public moneys are set out in Section 135.12 of the Ohio Revised Code; and

WHEREAS, that Sections permit the City to designate the public depositories of the City; and

WHEREAS, City Council deems it in the best interest of the City to authorize the designation of JPMorgan Chase Bank, N.A. as a depository for the active/inactive and/or interim funds for the City of Huron.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF HURON, STATE OF OHIO, THAT:

SECTION 1. JPMorgan Chase Bank, N.A. is hereby designated as a depository of the active funds of the City of Huron, Ohio, for the period of five (5) years commencing February 19, 2022, and ending February 18, 2027.

SECTION 2. JPMorgan Chase Bank, N.A. is hereby designated as a depository of interim funds of the City of Huron, for a period of five (5) years commencing February 19, 2022, and ending February 18, 2027.

SECTION 3. The Director of Finance is hereby authorized to agree to the pooling of the securities with those institutions that meet the criteria as set forth in Section 135.18 and 135.19 of the Ohio Revised Code.


SECTION 3. The Director of Finance is hereby authorized and directed to execute, on behalf of the City of Huron, such written agreements in order to place this Ordinance into effect.

SECTION 4. The Director of Finance is hereby authorized to notify the Council of the City of Huron and recommend a different designated depository for the remainder of the designated five (5) year period beginning February 19, 2022, and ending February 18, 2027, should JPMorgan Chase Bank, N.A., or its successors, become insolvent or operate in an unsound or unsafe manner as described in Section 135.12 of the Ohio Revised Code.

SECTION 5. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open

meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including O.R.C. §121.22.

SECTION 4. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reason that it is necessary to make this designation as soon as possible in order to invest the City's funds; wherefore, this Ordinance shall be in full force and effect immediately upon its passage.



Monty Tapp, Mayor

ATTEST: 
Clerk of Council

ADOPTED: 08 FEB 2022.



J.P.Morgan

November 2, 2021

City of Huron
417 Main Street
Huron, OH 44839
Attn: Cory Swaisgood, Finance Director

Dear Cory:

JPMorgan Chase Bank, N.A. (the "Bank"), hereby applies to be designated as an eligible public depository for the City of Huron in any combination of Active, Interim and Inactive Deposits, as mutually agreed. The Bank will secure such deposits as part of the Ohio Pooled Collateral Program set forth under ORC 135.182 and related rules and regulations.

The Bank agrees to accept for deposit a maximum amount as estimated by City of Huron and as agreed to between the parties which amount, in addition to those public funds held under ORC 135.01 through 135.21 and ORC 135.31 through 135.40, will not be in excess of 30% of the Bank's total assets as shown on the Bank's latest financial statement. The Bank files quarterly Consolidated Reports of Condition and Income for A Bank with Domestic and Foreign Offices-FFIEC 031 ("Call Report") with the Federal Financial Institutions Examinations Council (the "FFIEC"). The Call Report can be viewed on the FFIEC's website at <https://cdr.ffiec.gov/public> (on the Search page under Report select "Call", under Institution Name enter: JPMorgan Chase Bank, National Association, and balance sheet information is found on Schedule RC).

Enclosed you will find the Memorandum of Agreement covering the deposit of Public Funds. Please sign the Memorandum of Agreement, retaining one copy for your records and returning one. We are pleased to be of assistance and look forward to your favorable reply.

Sincerely,



Joseph Farris
Vice President

**MEMORANDUM OF AGREEMENT
FOR DEPOSIT OF PUBLIC FUNDS (OHIO)**

This Memorandum of Agreement (“Agreement”) dated _____, 20____ evidences that City of Huron (“Customer”) has accepted the application of JPMorgan Chase Bank, N.A. (the “Bank”) to become an eligible public depository of any combination of its Active, Interim, and Inactive Deposits, as mutually agreed, for the period of five years, commencing on February 17, 2022 ending February 16, 2027. After the effective period, this Agreement shall remain in effect for as long as the Bank continues to serve as Customer’s public depository or until a new agreement is signed by both parties.

The Bank is a national banking association organized and existing under the laws of the United States, is located in the State of Ohio and is eligible to become a public depository. The Bank has capital funds as defined in Ohio Revised Code (“ORC”) 135.01 (C) as shown in the Bank’s quarterly Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices-FFIEC 031, the “Call Report” which can be viewed on the FFIEC’s website at <https://cdr.ffiec.gov/public> (on the Search page under Report select “Call”, under Institution Name enter: JPMorgan Chase Bank, National Association, and balance sheet information is found on Schedule RC).

The Bank agrees:

1. To accept for deposit up to a maximum amount as estimated by Customer and as agreed to between the parties during this period of designation in any combination of Active, Interim or Inactive Deposits, which amount, in addition to those public funds held under ORC 135.01 through 135.21 and ORC 135.31 through 135.40, will not be in excess of 30% of the Bank's total assets as shown in the Bank’s latest Call Report.
2. To hold said deposits subject to all terms and conditions set forth in the Ohio Uniform Depository Act, ORC Chapter 135, specifically as set forth under ORC 135.182 for the Ohio Pooled Collateral Program and related rules and regulations.
3. To comply with applicable laws, rules or regulations with respect to Public Deposits.

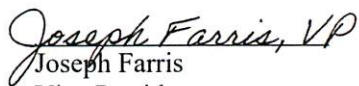
Customer agrees:

1. To comply with all rules and regulations governing the deposit accounts into which the funds subject to this agreement are deposited.
2. To provide the Bank such documentation as needed to establish accounts and allow the Bank to provide requested banking services.

City of Huron

By: 
Name: Cory Swaisgood
Title: Finance Director

JPMorgan Chase Bank, N.A.

By: 
Joseph Farris
Vice President